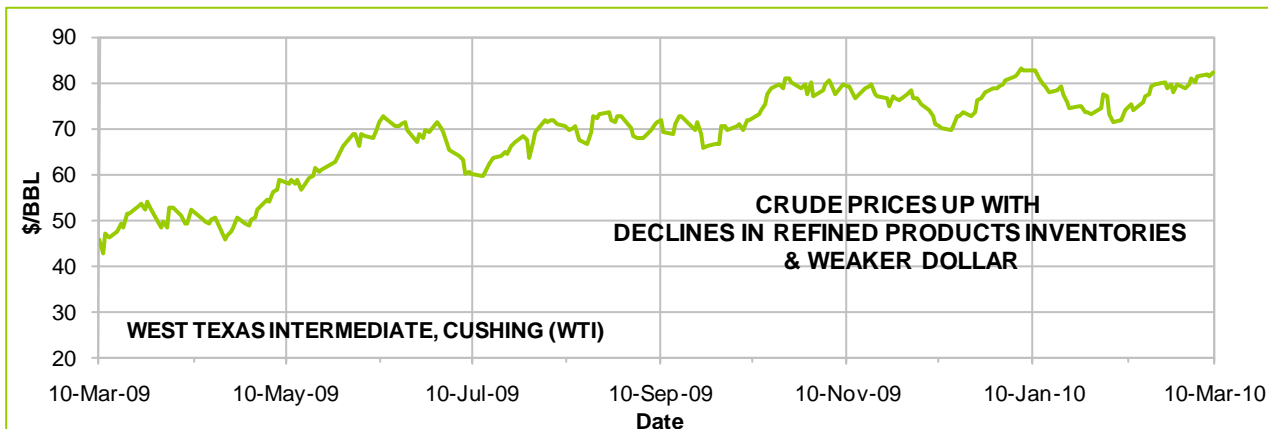


Crude Oil



Although imports fell by 8.1% this past week, a 3% increase in production and a decline of 1.1% in flows of crude to refineries pushed inventories up by 1.4 million barrels. This was only two-thirds the size of the average gain for this time of year. Crude stocks are now 2.3% below last year but 5.5% above the 5-year average. Current inventory levels are at their second highest level for this date since 1992.

Although crude inventories rose this week, declines in stocks of refined products and a weaker dollar lead to higher crude oil prices this past week. Spot prices rose by \$1.16 this week and are up \$7.57 over the past 4 weeks. At \$82.04, they are \$36.39 (79.7%) higher than a year ago but 43.5% lower than 2008's peak price. Futures prices closed yesterday at \$83.87. They are up \$1.27 for the week and \$6.99 over the past 4 weeks. They are \$33.73 (67.3%) higher than last year but 42.7% below 2008's peak price.



Natural gas



Natural gas inventories fell by 111 BCF this past week, slightly above the 5-year average of 109 BCF. Cumulative inventory withdrawals for this heating season are running 22.3% above the 5-year average. At 1,626 BCF, this week's inventory level is 4.2% lower than a year ago and only 1.2% above the five-year average. As an indication of how fast inventories have fallen, 5 weeks ago the corresponding numbers were 9.0% above a year ago and 6.6% above the 5-year average.

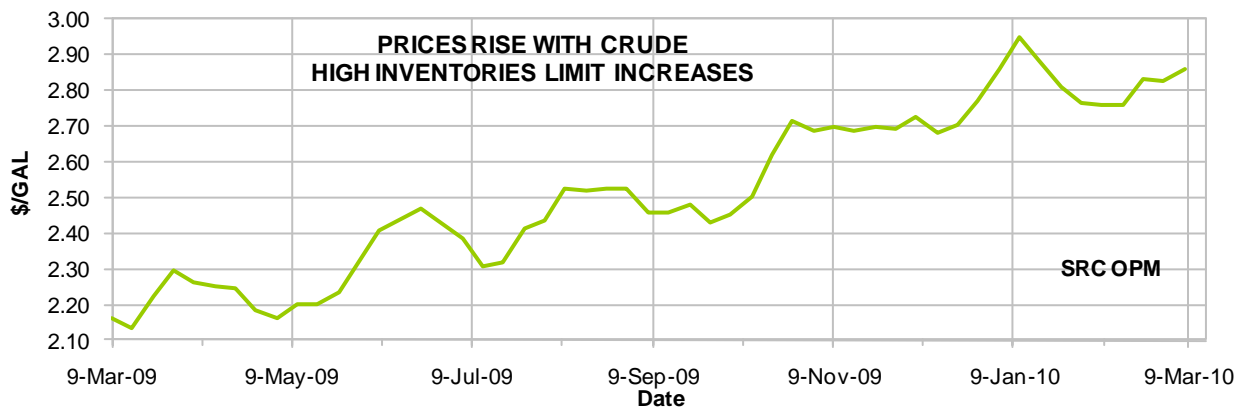
Futures prices fell 19.6 cents this past week, settling at \$5.138 per million BTU. This is 9.2% (43.2 cents) higher than a year ago but 61.5% below the 2008 peak. The drawing to a close of the heating season and the still ample storage levels continue to pressure prices downward. With the continued warmer than normal weather, spot prices were down 32 cents for the week to \$4.440 per million BTU, 14.7% higher than a year ago but 66.6% below their 2008 peak price.





Distillate stocks fell by 2.2 million barrels this past week. This was twice the size of the 5-year average decline for this time of year. Inventory levels are still more than ample at 3.1% above last year and 20.0% above the five-year average.

Spot and futures prices continued to follow crude upward. The 12 month strip is now at \$2.201/gal, 86.6 cents (64.9%) higher than a year ago. The spot price is at \$2.102 /gal, 92.4 cents (78.4%) above last year. Both spot and futures prices are about half of their 2008 peak prices. Retail prices rose by 3.6 cents this past week and have risen by 10.5 cents over the past 4 weeks as heating oil has followed crude upward. At \$2.862/gal, prices are 69.8 cents (32.2%) above a year ago but are \$1.905 (40.0%) below the 2008 peak price. The highest price in this week's survey was \$3.499 and the lowest was \$2.490. This year's high inventory levels have helped to limit increases in retail prices. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
9-Mar-09	2.436	2.799	2.199	2.170	3.490	1.749	2.113	2.199	1.999
22-Feb-10	3.002	3.399	2.540	2.804	3.049	2.619	2.914	3.399	2.679
1-Mar-10	2.995	3.399	2.540	2.784	3.049	2.589	2.848	3.399	2.619
8-Mar-10	3.033	3.499	2.540	2.820	3.049	2.499	2.946	3.499	2.699
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
9-Mar-09	2.039	2.149	1.850	2.209	2.399	1.999	1.974	2.199	1.849
22-Feb-10	2.803	2.899	2.749	2.827	2.999	2.690	2.729	2.899	2.639
1-Mar-10	2.803	2.929	2.749	2.848	2.999	2.690	2.729	2.899	2.629
8-Mar-10	2.827	2.929	2.749	2.869	2.999	2.740	2.778	2.899	2.650
	NEW HAVEN								
	AVG	HIGH	LOW						
9-Mar-09	2.089	2.499	1.759						
22-Feb-10	2.749	2.999	2.400						
1-Mar-10	2.757	2.999	2.479						
8-Mar-10	2.775	2.999	2.490						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning March 8, 2010. Figures reflect per gallon prices without discount.

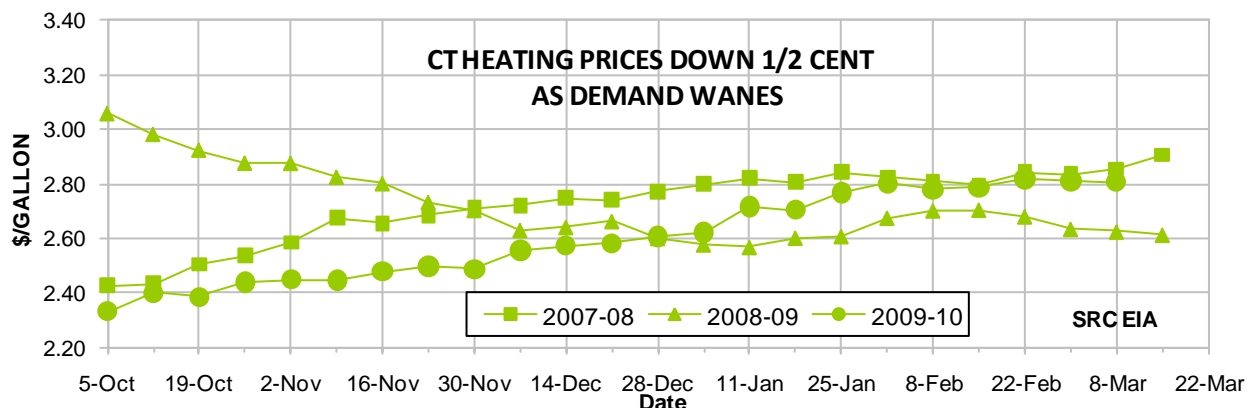
For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



Propane inventory levels declined by 1.5 million barrels this past week, slightly more than the five-year average decline of 1.3 million. Since October 9th, inventories have fallen by 47.7 million gallons, 61% greater than the 5-year average decline. Current storage levels now trail last year's levels by 33.1% and they are 21.6% below the five-year average.

Monday's Connecticut retail propane price survey for home heating showed an average price of \$2.807/gal, 0.5 cents/gal lower than the previous week. Prices are 7.0% (18.3 cents) higher than a year ago but 8.2% (25.0 cents) lower than the peak 2008 price. Propane spot prices fell by 1.9 cents this past week and by 24.0 cents over the past 5 weeks. At \$1.162 per gallon yesterday, they are 54.7 cents (88.9%) higher than a year ago but 41.3% lower than their peak 2008 price. According to census data, 2.7% of homes in Connecticut are heated by propane.



Gasoline



Inventories fell by 3.0 million barrels this week, almost triple the 5-year average decline of 1.1 million, as production fell and demand increased. Production normally falls this time of year as refineries close to convert to summer blends of gasoline. Inventories levels are still ample at 7.5% above last year and 2.9% above the 5-year average. Stocks are at their second highest level for this date since 1993.

Wednesday's spot price was \$2.168/gal, \$0.962 (79.7%) higher than last year. The 12-month strip, at \$2.207/gal, was \$0.917 (71.1%) higher than a year ago. Connecticut retail prices rose by 5.3 cents this past week and by 10.0 cents over the past 3 weeks. This is after falling by 10.6 cents over the 4 weeks before. At \$2.903/gal, retail prices are 87.5 cents (43.1%) higher than a year ago but 33.9% below 2008's peak. While spot prices have risen by 80% over the past year and futures have risen by 71%, Connecticut retail prices have only risen by 43%.

